



Orient Overseas (International) Ltd

Interim Result 2006

Media Presentation

August 2006



Orient Overseas (International) Ltd

2006 Interim Results

- Turnover increased by 6.2% to US\$2.386 billion
- Profit after taxation and minority interests of US\$280.5 million, last year US\$308.9 million.
Includes a revaluation surplus of US\$75 million for Wall Street Plaza.
- Earnings per share of US44.8 cents compared with US49.4 cents
- An interim dividend of US11 cents (HK86 cents) per ordinary share



Orient Overseas (International) Ltd

2006 Interim Results

- Total Liner liftings increased by 7.5%
- Revenue per TEU decreased by 3.3%
- Strong results from terminal operations
- Property development projects progressed as forecast



Significant events

- Announcement of potential disposal of the Terminal Division
- Delivery taken of two 8,063 TEU and four 5,888 TEU Post Panamax newbuildings
- Ordered four 4,500 TEU Panamax newbuildings

Note:

Terminal Division consists of TSI at Vanterm and Deltaport in the Port of Vancouver and NYCT and Global Terminal in the Port of New York / New Jersey but excludes Long Beach & Kaohsiung Terminals



Orient Overseas (International) Ltd

2006 Interim Results

US\$'000	Six months ended 30th June		
	2006	2005	Change
• Turnover	2,386,340	2,247,864	+6.2%
• Liftings (TEU's)	1,858,282	1,728,446	+7.5%
• E.B.I.T.D.A.	358,294	439,679	-18.5%
• Profit before taxation	311,185	329,446	-5.5%
• Profit after taxation and minority interests	280,500	308,859	-9.2%
• Earnings per share (US Cents)	44.8	49.4	-9.3%
• Dividends per share (US Cents)	11.0	12.0	-8.3%
	As at	As at	
	30th June	31st December	
	2006	2005	Change
• Shareholders' funds	2,482,862	2,284,330	+198,532
• Net asset value per share (US\$)	3.97	3.65	+0.32
• Group debt	1,819,882	1,838,592	-18,710
• Cash & marketable securities	1,108,252	1,286,579	-178,327
• Net debt to equity (Ratio)	0.29	0.24	+21%



OOCL Performance by Trade

2006 1H vs. 2005 1H

Trade	Lifting			Revenue			Load Factor			Capacity	
	2006 1H	2005 1H	Diff	2006 1H	2005 1H	Diff	2006 1H	2005 1H	Diff	Change	
	(TEU)	(TEU)	%	US\$000	US\$000	%	%	%	% pts	(TEU)	%
Transpacific Trade	594,814	554,003	+7.4%	896,374	847,488	+5.8%					
Transatlantic Trade	167,441	164,070	+2.1%	274,779	230,004	+19.5%					
Asia Europe+ Intra Europe Trade	313,442	259,572	+20.8%	377,820	376,914	+0.2%					
Intra-Asia + Australia	782,585	750,801	+4.2%	478,729	495,448	-3.4%					
Total	1,858,282	1,728,446	+7.5%	2,027,702	1,949,854	+4.0%	82.8%	84.6%	-1.8%	40,871	+17.5%



Container Transport & Logistics

Summary of Operating Results

US\$'000	2006 1H	2005 1H	Variance
Liftings (TEUs)	1,858,282	1,728,446	+ 7.5%
Revenue per TEU (US\$)	1,091	1,128	- 3.3%
Turnover			
Asia	1,459,448	1,449,458	+ 0.7%
North America	353,347	284,116	+ 24.4%
Europe	257,286	260,399	- 1.2%
Australia	54,811	36,776	+ 49.0%
	2,124,892	2,030,749	+ 4.6%
Cargo costs	(973,078)	(912,765)	+ 6.6%
Vessel and voyage costs	(516,836)	(390,277)	+ 32.4%
Equipment and repositioning costs	(260,837)	(260,641)	+ 0.1%
Gross profit	374,141	467,066	- 19.9%
B&A and other expenses	(185,809)	(167,237)	+ 11.1%
Other operating income, net	11,021	15,243	- 27.7%
	199,353	315,072	- 36.7%
Share of results of jointly controlled entities	595	621	- 4.2%
Earnings before finance costs and tax	199,948	315,693	- 36.7%



Container Terminals

Summary of Operating Results

Includes both third party and own-use terminals

US\$'000	2006 1H	2005 1H	Variance
Throughput (lifts)	1,252,285	1,110,314	+ 12.8%
Turnover	244,358	205,956	+ 18.6%
Terminal operating costs	(180,783)	(155,838)	+ 16.0%
Gross profit	63,575	50,118	+ 26.9%
B&A and other expenses	(26,107)	(24,208)	+ 7.8%
Earnings before finance costs and tax	37,468	25,910	+ 44.6%



Property Investment & Development

Summary of Operating Results

US\$'000	2006 1H	2005 1H	Variance
Rental income	11,803	11,159	+ 5.8%
Property management costs	(4,739)	(6,316)	- 25.0%
Gross profit	7,064	4,843	+ 45.9%
B&A and other expenses	(1,412)	(1,955)	- 27.8%
Profit from property investment	5,652	2,888	+ 95.7%
Profit from property developments	1,669	5,457	- 69.4%
Operating profit before revaluation surplus	7,321	8,345	- 12.3%
Revaluation surplus	75,000	-	N/A
Earnings before finance costs and tax	82,321	8,345	+ 886.5%



Orient Overseas (International) Ltd

2006 Second Half Outlook

- **Rising costs are a major concern as a result of higher oil prices**
- **Market sentiment continues to be effected by fear of a near term over supply of tonnage**
- **The strength of volume growth during the coming peak period will set the performance level for 2006 as a whole**
- **All terminals are expected to perform strongly throughout 2006**
- **Our current property development projects remain soundly positioned and we remain committed to building a long-term development and investment real estate business in Shanghai and beyond**



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OOIL Capital Expenditure

Unit: US\$ Million	2006 1H	2006 Budget
Vessel	78	202
Container & chassis	74	141
Terminal equipment (Third party & own use)	37	78
Terminal investment	7	72
Property investment & development	123	225
I.T. equipment	6	42
Logistics & depots	7	65
Others	3	7
	335	832



OOIL Terminals

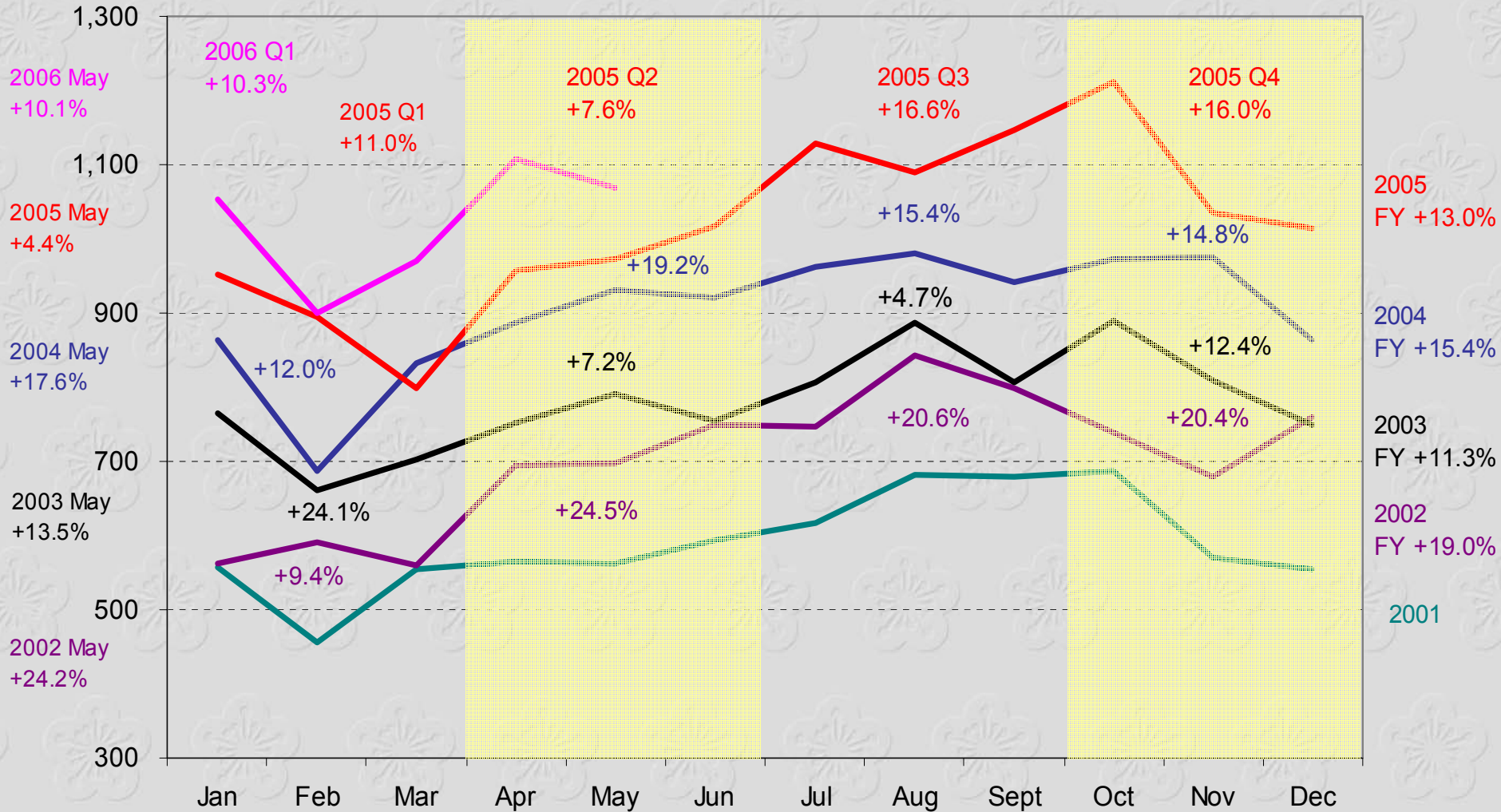
	Third Party Terminals				Own used Terminals		Total
	Global NJ	NYCT NJ	Deltaport Canada	Vanterm Canada	KAOCT Taiwan	LBCTI Calif	
Berth Length (Feet)	1,800	3,012	2,198	2,030	2,244	2,750	14,034
Terminal Capacity ('000 Lifts)	374	450	814	407	544	540	3,129
Terminal Capacity ('000 TEU's)	625	765	1,400	700	1,200	983	5,673
Throughput ('000 Lifts) – 2006 1H	123	150	336	182	265	195	1,251
Throughput ('000 Lifts) – 2005 1H	137	141	271	122	254	185	1,110
Variance	(14)	9	65	60	11	10	141



Transpacific EB actual trade volume

Thous TEU per Month

Source: JOC



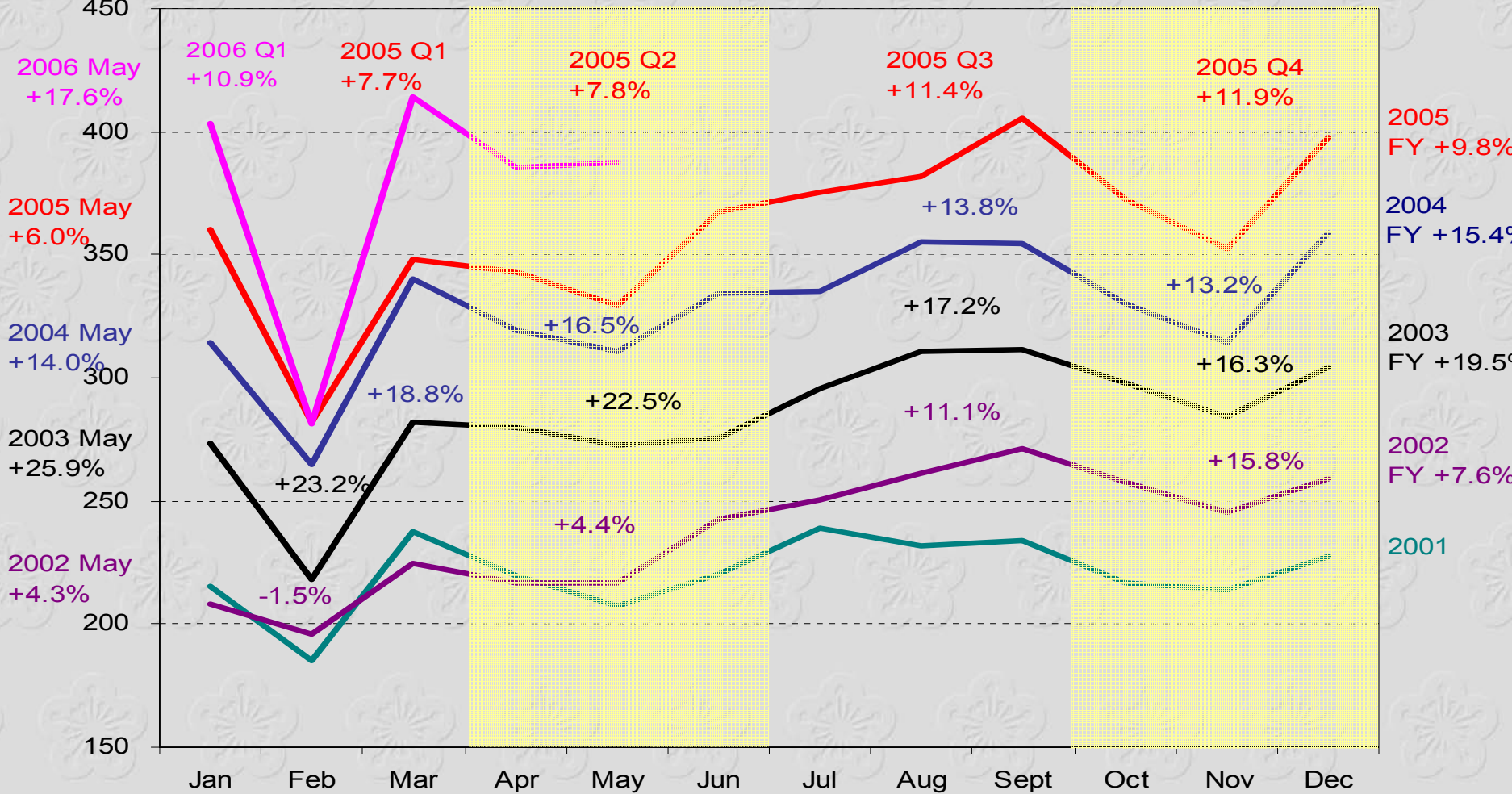
Updated as at July 11, 2006



Asia-North Europe Westbound Lifting

Source: FEFC

Thous TEU Per Month



Updated as at June 27, 2006

